Nova Scotia Credit Unions

Financial and Statistical Report on Operations

for the Year Ended December 31, 1985

Prepared by

The Registrar of Credit Unions
Credit Unions and
Trust Companies Division

Nova Scotia
Department of
Consumer Affairs

NOVA SCOTIA CREDIT UNIONS

FINANCIAL AND STATISTICAL REPORT
ON OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

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Province of Nova Scotia

PREFACE

This report has been prepared from information provided by all credit unions in the province by way of the annual report each credit union is required to file with the Registrar of Credit Unions pursuant to Section 135 of the Credit Union Act.

Inconsistencies may occur in the report because all credit unions do not follow standardized accounting practices. The treatment of dividends, for example, is inconsistent to the extent that some credit unions accrue dividends on a monthly basis while others do not. In the former case dividends appear as an expense in the revenue statement while in the latter case they appear as a reduction in undistributed earnings. Therefore, as well, the dividends which are accrued relate to the current year while the dividends charged to undistributed earnings relate to the preceding year.

The information contained in this report is presented in consolidated form for comparative purposes only. All credit unions in Nova Scotia are autonomous legally incorporated entities.

THE YEAR IN REVIEW

During 1985 Nova Scotia credit unions continued the strong growth pattern of the past several years. Total assets of all credit unions increased by $31 million to $308 million. This represents a growth rate of 11.1% and follows on the heels of rates of 14.6% and 13.6% for 1984 and 1983 respectively.

Credit unions held $76.7 million in liquid assets at year end. This figure is 25% of the total of members' shares, deposits and credit union borrowings and indicates that credit unions collectively were in a fairly liquid position.

Members' loans increased at a very healthy rate of 13.5% to $222 million from $195 million a year earlier. Loans to members account for 72% of the total assets of all credit unions. The other major category is investments which accounts for 19% of assets. In dollars investments total $59 million and 72% of this amount is held in the Credit Union Central of Nova Scotia or its subsidiaries thereby remaining within the provincial system. The percentage of investments held by the Central and subsidiaries dropped from 83% a year earlier indicating some shifting of investments to other financial institutions.

Loan delinquency reported by credit unions increased during the year to 4.8% of outstanding loans from 3.8% reported at the previous year end.

On the liability side, members' shares grew to $99 million from $92 million, an increase of 8%. Other member deposits increased to $179 million from $159 million which reflects a rate of 12%. Taken together, total shares and deposits of members was $278 million at year end which is an increase of $27 million and a growth rate of 11%.

Reserves other than the guaranty fund reserve, which is required by legislation, increased marginally to $2.7 million from $2.3 million. Added to guaranty fund reserves of $6.8 million and undistributed earnings of $7.1 million, this brought total reserves and undistributed earnings of credit unions to $16.6 million which is up $1.8 million over the previous year end. This total equity represents 5.4% of assets, however it includes reserves for losses from uncollectible loans.

Total revenue for the year is $36.9 million which represents an increase of 7.8% over the previous year. A total of $12.8 million, or 34.7% of gross revenue, was paid out as a cost of capital. Other administrative and operating expenses accounted for $17.7 million or 47.9% of gross revenue and the balance of $6.4 million or 17.4% was available for transfer to reserves or distribution to members. On a percentage basis, these figures were very similar to those of the preceding year.

Responsibility for the administration of the Nova Scotia Trust Companies Act was transferred to the Department of Consumer Affairs on July 1, 1985. This additional responsibility has been assigned to the Credit Union Division the name of which has been officially changed to Credit Unions and Trust Companies Division. This change has broadened the scope of the division to include other financial institutions which is consistent with the responsibilities of similar departments of other provincial governments. Efforts in this area have not been extensive during 1985 since most trust and loan companies operating in the province have been incorporated federally or in other provinces and are therefore subject to those respective regulatory authorities.

During 1985 the division carried out a total of 110 inspections of credit unions. In addition to these annual inspections, 53 follow-up examinations were made as a result of deficiencies identified in inspection reports. The division views these follow-up visits to credit unions with considerable importance in that they ensure that corrective action is being taken where required. It is the policy of the division to inspect all credit unions in the province annually and this objective has been achieved for the past four years.

During 1985 the Guysborough Intervale Credit Union was fully wound up and removed from the registry. Interest in the community for the credit union was very low and the members requested that it be closed out. All members received their deposits in the credit union in full.

At year end there were 106 credit unions operating in the province of which 80 are community based, 20 are occupational, 5 are parochial and 1 is based on the membership of a co-operative. Membership in Nova Scotia credit unions was 156,138 at the end of 1985.

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1985
(with comparative figures for 1984)

	1985		1984	
	$'000	%	$'000	%
ASSETS				
Cash and demand deposits	17,621	5.7	18,918	6.8
Investments - Central	28,611	9.3	29,723	10.7
- Central subsidiaries	13,909	4.5	14,499	5.2
- Other	16,541	5.4	8,919	3.2
Loans to members	221,739	72.0	195,435	70.5
Land and buildings	3,336	1.1	2,939	1.1
Furniture and equipment	1,503	0.5	1,558	0.6
Accrued interest	2,359	0.8	2,045	0.8
Other	2,267	0.7	3,136	1.1
TOTAL ASSETS	307,886	100.0	277,172	100.0
LIABILITIES				
Deposits - Chequing	29,277	9.5	27,299	9.9
- Demand	66,997	21.8	58,927	21.3
- Term	50,554	16.4	44,372	16.0
- RRSP	31,509	10.2	26,366	9.5
- RHOSP	194	0.1	1,781	0.6
Shares	99,401	32.3	92,161	33.3
Total deposits and shares	277,932	90.3	250,906	90.6
Accounts payable	6,284	2.0	5,543	2.0
Loans payable	6,978	2.2	5,473	2.0
Other	142	0.1	432	0.1
TOTAL LIABILITIES	291,336	94.6	262,354	94.7
EQUITY				
Guaranty fund reserve	6,808	2.2	6,122	2.2
Other reserves	2,661	0.9	2,292	0.8
Undistributed earnings	7,081	2.3	6,404	2.3
TOTAL EQUITY	16,550	5.4	14,818	5.3
TOTAL LIABILITIES AND EQUITY	307,886	100.0	277,172	100.0

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED STATEMENT OF REVENUE EXPENSE
AND UNDISTRIBUTED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1985
(with comparative figures for 1984)

	1985		1984	
	$'000	%	$'000	%
REVENUE				
Interest - Loans	29,598	80.2	27,321	79.8
- Investments	5,024	13.6	4,113	12.0
Total interest revenue	34,622	93.8	31,434	91.8
Other revenue	2,291	6.2	2,814	8.2
TOTAL REVENUE	36,913	100.0	34,248	100.0
EXPENSE				
Interest - Deposits	12,173	33.0	10,938	31.9
- Borrowings	620	1.7	655	1.9
Total interest expense	12,793	34.7	11,593	33.8
Member security	2,266	6.1	2,093	6.1
Personnel	7,303	19.8	6,803	19.8
Occupancy	1,041	2.8	1,118	3.3
Other operating expense	4,713	12.8	4,070	11.9
Guaranty fund reserve	928	2.5	1,362	4.0
Provision for dividends	1,437	3.9	1,361	4.0
TOTAL EXPENSE	30,481	82.6	28,400	82.9
SURPLUS - before income tax	6,432	17.4	5,848	17.1
Income tax	414	1.1	214	0.6
SURPLUS - after income tax	6,018	16.3	5,634	16.5
Undistributed earnings January 1	6,404		(3,449)	
Adjustments	(4)		8,874	
	12,418		11,059	
Allocations to reserves	526		371	
Dividends and other distributions to members	4,811		4,284	
	5,337		4,655	
UNDISTRIBUTED EARNINGS DECEMBER 31	7,081		6,404	

NOVA SCOTIA CREDIT UNIONS
ASSETS LIABILITIES AND EQUITY
BY ASSET SIZE
DECEMBER 31, 1985
(in thousands of dollars)

	ALL SIZES		UNDER 100		100 TO 249		250 TO 499	
	$	%	$	%	$	%	$	%
NUMBER OF CREDIT UNIONS	106		11		18		15	
ASSETS								
Cash & demand deposits	17,621	5.7	60	9.1	357	10.6	487	8.4
Investments - Central	28,611	9.3	129	19.6	410	12.3	698	12.1
- Central subsidiaries	13,909	4.5	31	4.7	108	3.2	116	2.0
- Other	16,541	5.4			36	1.1	227	3.9
Loans to members	221,739	72.0	410	62.2	2,365	70.9	4,149	72.0
Land and buildings	3,336	1.1	23	3.5	19	0.6	22	0.4
Furn. & equipment	1,503	0.5	1	0.2	16	0.5	26	0.5
Accrued interest	2,359	0.8	2	0.3	12	0.4	21	0.4
Other	2,267	0.7	3	0.4	12	0.4	17	0.3
TOTAL ASSETS	307,886	100.0	659	100.0	3,335	100.0	5,763	100.0
LIABILITIES								
Deposits - Chequing	29,277	9.5			158	4.8	307	5.3
- Demand	66,997	21.8	26	3.9	114	3.4	242	4.2
- Term	50,554	16.4	31	4.7	254	7.6	479	8.3
- RRSP	31,509	10.2						
- RHOSP	194	0.1						
Shares	99,401	32.3	520	78.9	2,404	72.1	4,012	69.6
Total deposits and shares	277,932	90.3	557	87.5	2,930	87.9	5,040	87.4
Accounts payable	6,284	2.0	1	0.2	15	0.4	15	0.3
Loans payable	6,978	2.2	16	2.4	104	3.1	154	2.7
Other	142	0.1						
TOTAL LIABILITIES	291,336	94.6	594	90.1	3,049	91.4	5,209	90.4
EQUITY								
Guaranty fund reserve	6,808	2.2	31	4.7	94	2.8	173	3.0
Other reserves	2,661	0.9	8	1.2	21	0.7	55	1.0
Undistributed surplus	7,081	2.3	26	4.0	171	5.1	326	5.6
TOTAL EQUITY	16,550	5.4	65	9.9	286	8.6	554	9.6
TOTAL LIABILITIES AND EQUITY	307,886	100.0	659	100.0	3,335	100.0	5,763	100.0

NOVA SCOTIA CREDIT UNIONS
ASSETS LIABILITIES AND EQUITY
BY ASSET SIZE
DECEMBER 31, 1985
(in thousands of dollars)

500 TO 999		1,000 TO 2,499		2,500 TO 4,999		5,000 TO 9,999		10,000 TO 24,999		25,000 AND OVER	
$	%	$	%	$	%	$	%	$	%	$	%
7		27		16		5		5		2	
354	7.2	4,110	9.4	4,312	7.0	2,097	6.0	3,971	4.6	1,874	2.8
396	8.1	4,355	9.9	7,202	11.7	2,845	8.2	6,858	7.9	5,717	8.6
27	0.6	1,273	2.9	1,592	2.6	512	1.5	6,361	7.4	3,889	5.8
15	0.3	465	1.1	523	0.8	960	2.8	9,208	10.6	5,106	7.7
3,986	81.4	31,889	72.8	46,236	75.0	27,325	78.5	57,488	66.5	47,889	71.9
42	0.9	910	2.1	671	1.1	508	1.5	856	1.0	288	0.4
31	0.6	271	0.6	432	0.7	158	0.4	231	0.3	337	0.5
29	0.6	347	0.8	372	0.6	240	0.7	766	0.9	570	0.9
16	0.3	176	0.4	315	0.5	157	0.4	649	0.8	922	1.4
4,896	100.0	43,796	100.0	61,655	100.0	34,802	100.0	86,388	100.0	66,592	100.0
410	8.4	4,753	10.8	5,451	8.9	4,134	11.9	6,648	7.7	7,415	11.1
249	5.1	4,431	10.1	8,962	14.5	8,080	23.2	32,488	37.6	12,407	18.6
602	12.3	4,568	10.4	4,513	7.3	9,804	28.2	11,993	13.9	18,312	27.5
17	0.3	683	1.6	2,212	3.6	5,138	14.8	9,234	10.7	14,226	21.4
						8		67	0.1	119	0.2
2,924	59.7	23,848	54.5	32,321	52.4	3,688	10.6	20,192	23.3	9,491	14.3
4,202	85.8	38,283	87.4	53,459	86.7	30,852	88.7	80,622	93.3	61,970	93.1
76	1.6	526	1.2	1,235	2.0	746	2.1	1,652	1.9	2,016	3.0
306	6.2	1,986	4.5	2,520	4.1	1,857	5.3	34	0.1		
4	0.1	81	0.2	36	0.1	14	0.1	6	0.0		
4,588	93.7	40,876	93.3	57,250	92.9	33,469	96.2	82,314	95.3	63,986	96.1
130	2.7	963	2.2	1,411	2.3	772	2.2	1,763	2.0	1,471	2.2
12	0.2	395	0.9	850	1.4	349	1.0	561	0.7	411	0.6
166	3.4	1,562	3.6	2,144	3.4	212	0.6	1,750	2.0	724	1.1
308	6.3	2,920	6.7	4,405	7.1	1,333	3.8	4,074	4.7	2,606	3.9
4,896	100.0	43,796	100.0	61,655	100.0	34,802	100.0	86,388	100.0	66,592	100.0

NOVA SCOTIA CREDIT UNIONS
REVENUE EXPENSE AND UNDISTRIBUTED EARNINGS
BY ASSET SIZE
FOR THE YEAR ENDED DECEMBER 31, 1985
(in thousands of dollars)

	ALL SIZES		UNDER 100		100 TO 249		250 TO 499	
	$	%	$	%	$	%	$	%
NUMBER OF CREDIT UNIONS	106		11		18		15	
REVENUE								
Interest - Loans	29,598	80.2	51	73.3	313	81.9	563	84.8
- Investments	5,024	13.6	14	19.7	53	13.9	88	13.2
Total interest revenue	34,622	93.8	65	93.0	366	95.8	651	98.0
Other revenue	2,291	6.2	5	7.0	16	4.2	13	2.0
TOTAL REVENUE	36,913	100.0	70	100.0	382	100.0	664	100.0
EXPENSE								
Interest - Deposits	12,173	33.0	1	1.4	20	5.2	57	8.6
- Borrowings	620	1.7	3	4.3	10	2.6	20	3.0
Total interest expense	12,793	34.7	4	5.7	30	7.8	77	11.6
Member security	2,266	6.1	14	20.0	54	14.1	84	12.6
Personnel	7,303	19.8	8	11.4	74	19.4	121	18.2
Occupancy	1,129	2.8	7	10.0	13	3.4	15	2.3
Other operating expenses	4,625	12.8	9	12.9	37	9.7	57	8.6
Guaranty fund reserve	928	2.5	3	4.3	8	2.1	23	3.5
Provision for dividends	1,437	3.9	—	—	—	—	—	—
TOTAL EXPENSE	30,481	82.6	45	64.3	216	56.5	377	56.8
SURPLUS - before income tax	6,432	17.4	25	35.7	166	43.5	287	43.2
Income tax	414	1.1	—	—	—	—	4	0.6
SURPLUS - after income tax	6,018	16.3	25	35.7	166	43.5	283	42.6
Undistributed earnings January 1, 1985	6,404		28		171		318	
Adjustments	(4)		(2)		(1)		3	
	12,418		51		336		604	
Allocations to reserves	526				9		11	
Dividends and other distributions to members	4,811		25		156		267	
	5,337		25		165		278	
UNDISTRIBUTED EARNINGS DECEMBER 31, 1985	7,081		26		171		326	

NOVA SCOTIA CREDIT UNIONS
REVENUE EXPENSE AND UNDISTRIBUTED EARNINGS
BY ASSET SIZE
FOR THE YEAR ENDED DECEMBER 31, 1985
(in thousands of dollars)

500 TO 999		1,000 TO 2,499		2,500 TO 4,999		5,000 TO 9,999		10,000 TO 24,999		25,000 AND OVER	
$	%	$	%	$	%	$	%	$	%	$	%
7		27		16		5		5		2	
527	88.7	4,389	83.5	6,681	83.8	3,651	85.7	7,329	74.8	6,094	77.0
34	5.7	552	10.5	837	10.5	306	7.2	1,880	19.2	1,260	15.9
561	94.4	4,941	94.0	7,518	94.3	3,957	92.9	9,209	94.0	7,354	92.9
33	5.6	313	6.0	459	5.7	301	7.1	588	6.0	563	7.1
594	100.0	5,254	100.0	7,977	100.0	4,258	100.0	9,797	100.0	7,917	100.0
69	11.6	710	13.5	1,503	18.8	1,815	42.6	4,105	41.9	3,893	49.2
31	5.2	162	3.1	227	2.9	113	2.7	28	0.3	26	0.3
100	16.8	872	16.6	1,730	21.7	1,928	45.3	4,133	42.2	3,919	49.5
61	10.3	460	8.8	555	7.0	204	4.8	491	5.0	343	4.3
122	20.5	1,277	24.3	1,806	22.6	784	18.4	1,606	16.4	1,505	19.0
22	3.7	217	4.1	250	3.1	139	3.3	245	2.5	221	2.8
55	9.3	598	11.4	1,032	12.9	611	14.3	1,204	12.3	1,022	12.9
30	5.0	195	3.7	327	4.1	104	2.4	185	1.9	53	0.7
45	7.6	274	5.2	507	6.4	229	5.4	333	3.4	49	0.6
435	73.2	3,893	74.1	6,207	77.8	3,999	93.9	8,197	83.7	7,112	89.8
159	26.8	1,361	25.9	1,770	22.2	259	6.1	1,600	16.3	805	10.2
1	0.2	27	0.5	92	1.2	52	1.2	142	1.4	96	1.2
158	26.6	1,334	25.4	1,678	21.0	207	4.9	1,458	14.9	709	9.0
186		1,296		2,256		113		1,397		639	
(6)		20		14		(1)		(1)		(30)	
338		2,650		3,948		319		2,854		1,318	
5		37		248		90		126			
167		1,051		1,556		17		978		594	
172		1,088		1,804		107		1,104		594	
166		1,562		2,144		212		1,750		724	

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1985

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
ANNAPOLIS COUNTY						
Annavale			415	0.1	255	0.2
Western Valley			2,049	0.7	1,448	0.9
County Totals	2	1.9	2,464	0.8	1,703	1.1
ANTIGONISH COUNTY						
Bergengren			29,818	9.7	13,192	8.5
Havre Boucher			1,190	0.4	1,581	1.0
Heatherton			319	0.1	579	0.4
Nash			420	0.1	428	0.3
St. Andrew's			522	0.2	699	0.4
County Totals	5	4.7	32,269	10.5	16,479	10.6
CAPE BRETON COUNTY						
Coady			3,914	1.3	2,814	1.8
Dominion			1,480	0.5	1,233	0.8
Electric Employees			248	0.1	135	0.1
Glace Bay Central			4,804	1.6	2,675	1.7
Louisbourg			169	0.1	421	0.3
Main-a-Dieu			215	0.1	392	0.2
New Waterford			4,365	1.4	2,260	1.4
North Sydney			1,959	0.6	1,426	0.9
Princess			3,126	1.0	2,258	1.4
Reserve Mines			1,275	0.4	1,185	0.8
Steel Centre			15,029	4.9	5,256	3.4
Sydney			16,440	5.3	9,941	6.4
Whitney			1,646	0.5	2,057	1.3
County Totals	13	12.3	54,670	17.8	32,053	20.5
COLCHESTER COUNTY						
Agricola			182	0.1	138	0.1
Cobequid			241	0.1	406	0.2
Colchester			2,851	0.9	2,070	1.3
Springside			459	0.2	455	0.3
Stewiacke			51	0.0	114	0.1
County Totals	5	4.7	3,784	1.3	3,183	2.0
CUMBERLAND COUNTY						
Amherst			6,637	2.2	2,668	1.7
Cross Roads			87	0.0	87	0.1
River Hebert			34	0.0	120	0.1
County Totals	3	2.8	6,758	2.2	2,875	1.9

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1985

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
DIGBY COUNTY						
Caisse Populaire De Saulnierville			1,255	0.4	840	0.5
Caisse Populaire Sainte Marie			1,392	0.5	547	0.4
Caisse Populaire St. Bernard			1,824	0.6	938	0.6
Meteghan			1,684	0.5	992	0.6
Weymouth			213	0.1	182	0.1
County Totals	5	4.7	6,368	2.1	3,499	2.2
GUYSBOROUGH COUNTY						
Bickerton			64	0.0	99	0.1
Canso			395	0.1	496	0.3
Larry's River			176	0.1	229	0.1
Liscomb			114	0.0	141	0.1
County Totals	4	3.8	749	0.2	965	0.6
HALIFAX COUNTY						
Chezzetcook Community			210	0.1	253	0.2
Citadel			90	0.0	196	0.1
Dartmouth Community			22,371	7.3	9,501	6.1
Defence Research Establishment Atlantic			68	0.0	90	0.0
Eastern Passage			2,479	0.8	1,911	1.2
Electragas			1,814	0.6	1,008	0.7
Federal Savings			36,774	11.9	12,191	7.8
George Washington Carver			83	0.0	213	0.1
Halifax Civic			2,919	0.9	1,530	1.0
Halifax Federal			355	0.1	516	0.3
Halifax Metro			7,909	2.6	2,630	1.7
Halifax Teachers			202	0.1	198	0.1
Halifax West Aquinas			221	0.1	218	0.1
Harbour City			3,716	1.2	1,953	1.3
MacDonald			513	0.2	316	0.2
National Telegraphers			21	0.0	27	0.0
Nova Scotia Postal Emp.			7,582	2.5	1,689	1.1
Nova Scotia Teachers			21,930	7.1	4,392	2.8
Police Association of Nova Scotia			37	0.0	90	0.0
Province House			4,396	1.4	2,849	1.8
Public Service Commission Employees			316	0.1	125	0.1

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1985

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
HALIFAX COUNTY (continued)						
Russell			4,002	1.3	2,390	1.5
Sharon St. James			635	0.2	748	0.5
Sheet Harbour			424	0.1	577	0.4
St. Alban's Parish			445	0.1	244	0.2
St. Anselm's			473	0.2	453	0.3
Telco			190	0.1	409	0.3
Tel-Star			247	0.1	262	0.2
Watts			113	0.0	71	0.0
County Totals	29	27.4	120,535	39.1	47,050	30.1
HANTS COUNTY						
Avon			1,283	0.4	1,076	0.7
Lantz			123	0.0	249	0.2
Textiles			137	0.0	160	0.1
Thriftee			1,016	0.4	1,042	0.7
Tidal			1,517	0.5	921	0.6
Victory			7,042	2.3	5,377	3.4
County Totals	6	5.7	11,118	3.6	8,825	5.7
INVERNESS COUNTY						
Cheticamp			4,659	1.5	2,503	1.6
Inverness Filene			2,085	0.7	2,080	1.3
Lemoyne			2,091	0.7	823	0.5
Mabou			3,851	1.2	1,730	1.1
Margaree			3,564	1.1	1,762	1.1
North East Margaree			1,066	0.4	1,108	0.7
Port Hawkesbury			2,937	1.0	1,214	0.8
Port Hood			1,243	0.4	1,020	0.7
County Totals	8	7.6	21,496	7.0	12,240	7.8
KINGS COUNTY						
Evangeline			767	0.2	747	0.5
Greenwood			10,618	3.4	3,408	2.2
Kent			5,633	1.9	1,997	1.2
County Totals	3	2.8	17,018	5.5	6,152	3.9
LUNENBURG COUNTY						
LaHave River			2,142	0.7	1,377	0.9
New Ross			4,428	1.4	2,464	1.6
County Totals	2	1.9	6,570	2.1	3,841	2.5

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1985

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
PICTOU COUNTY						
New Glasgow			1,825	0.6	1,652	1.0
Scotsburn			327	0.1	229	0.2
Trenton			87	0.0	277	0.2
County Totals	3	2.8	2,239	0.7	2,158	1.4
QUEENS COUNTY						
North Queens			418	0.1	495	0.3
Rossignol			701	0.2	395	0.3
County Totals	2	1.9	1,119	0.3	890	0.6
RICHMOND COUNTY						
Johnstown			363	0.1	263	0.2
L'Ardoise			1,255	0.4	1,193	0.7
Louisdale			1,480	0.5	1,247	0.8
North Isle Madame			819	0.3	827	0.5
River Bourgeois			2,116	0.7	1,330	0.9
Riverdale			939	0.3	864	0.6
St. Joseph's			4,846	1.6	2,549	1.6
County Totals	7	6.6	11,818	3.9	8,273	5.3
VICTORIA COUNTY						
Bay St. Lawrence			107	0.0	230	0.2
Middle River			35	0.0	191	0.1
St. Columba			324	0.1	320	0.2
County Totals	3	2.8	466	0.1	741	0.5
YARMOUTH COUNTY						
G A P			227	0.1	385	0.2
L'Aurore			310	0.1	249	0.1
St. Anne's			1,426	0.4	1,052	0.7
Wedgeport			1,759	0.6	1,250	0.8
West Pubnico			3,277	1.1	1,184	0.8
Yarmouth			1,446	0.5	1,091	0.7
County Totals	6	5.6	8,445	2.8	5,211	3.3
PROVINCIAL TOTALS	106	100.0	307,886	100.0	156,138	100.0

NOVA SCOTIA CREDIT UNIONS
PURPOSE OF LOANS GRANTED
FOR THE YEAR ENDED DECEMBER 31, 1985
(in thousands of dollars)

	NUMBER	AMOUNT
Consolidation of debts	9,243	30,480
Auto purchases and repairs	14,280	57,033
Insurance premiums	1,861	843
To make investments	1,518	5,647
Education	787	1,929
Medical and dental	625	569
Taxes	987	1,015
Holidays	2,551	4,415
Home repairs and renovations	6,655	18,042
Purchase of real estate:		
New housing	476	9,872
Used housing	675	14,988
Farm	2	1
Other commercial	18	186
Fraternal	24	10
Other	537	3,099
Purchase of equipment:		
Household	3,287	4,174
Farm	239	1,778
Fishermen	131	491
Co-operatives	3	25
Other commercial	363	780
Fraternal	20	23
Other	729	1,404
Operating expenses:		
Household	2,239	1,754
Farm	187	875
Fishermen	200	240
Co-operatives	7	38
Other commercial	786	1,211
Fraternal	16	23
Other	547	915
Miscellaneous loans	27,760	40,558
TOTAL	76,753	202,418